



CFO
Leadership
Council

a Chief Executive Group community



Next Gen CFO

TOOLKIT

A CONTROLLER'S ASCENT TO CFO



A **CONTROLLER'S** ASCENT TO **CFO**

FOSTER STRATEGIC THINKING

Seek to understand the broader business context. Gain insights into the competitive landscape and how your organization fits into it. Seek opportunities to contribute to strategic discussions, provide financial insights and master the business.

ENHANCE LEADERSHIP AND COMMUNICATION SKILLS

Develop strong interpersonal and communication skills to lead teams, inspire trust, collaborate with stakeholders, and articulate financial insights.

EMBRACE ETHICAL LEADERSHIP

Create a culture where ethics are paramount. Insist on transparency, integrity, and accountability in all financial matters. Act as a steward of the organization's resources.

DEVELOP A STRONG FINANCIAL ACUMEN

Build a solid foundation of financial knowledge. This is beyond accounting and should empower decision-making and execution. As a CFO, you are likely the only financial expert across the C-Suite, an invaluable skillset.

COMMIT TO CONTINUOUS PROFESSIONAL DEVELOPMENT

Prioritize growth, remaining up to speed on trends in technology, finance, industry trends, and the "soft skills" that differentiate leaders from managers.

LEVERAGE TECHNOLOGY AND DATA ANALYTICS

Stay updated on advancements in financial technology and embrace data analytics tools. Leverage them to drive insights, improve decision-making, and streamline processes.

UNLEASH A PERSONAL BRAND

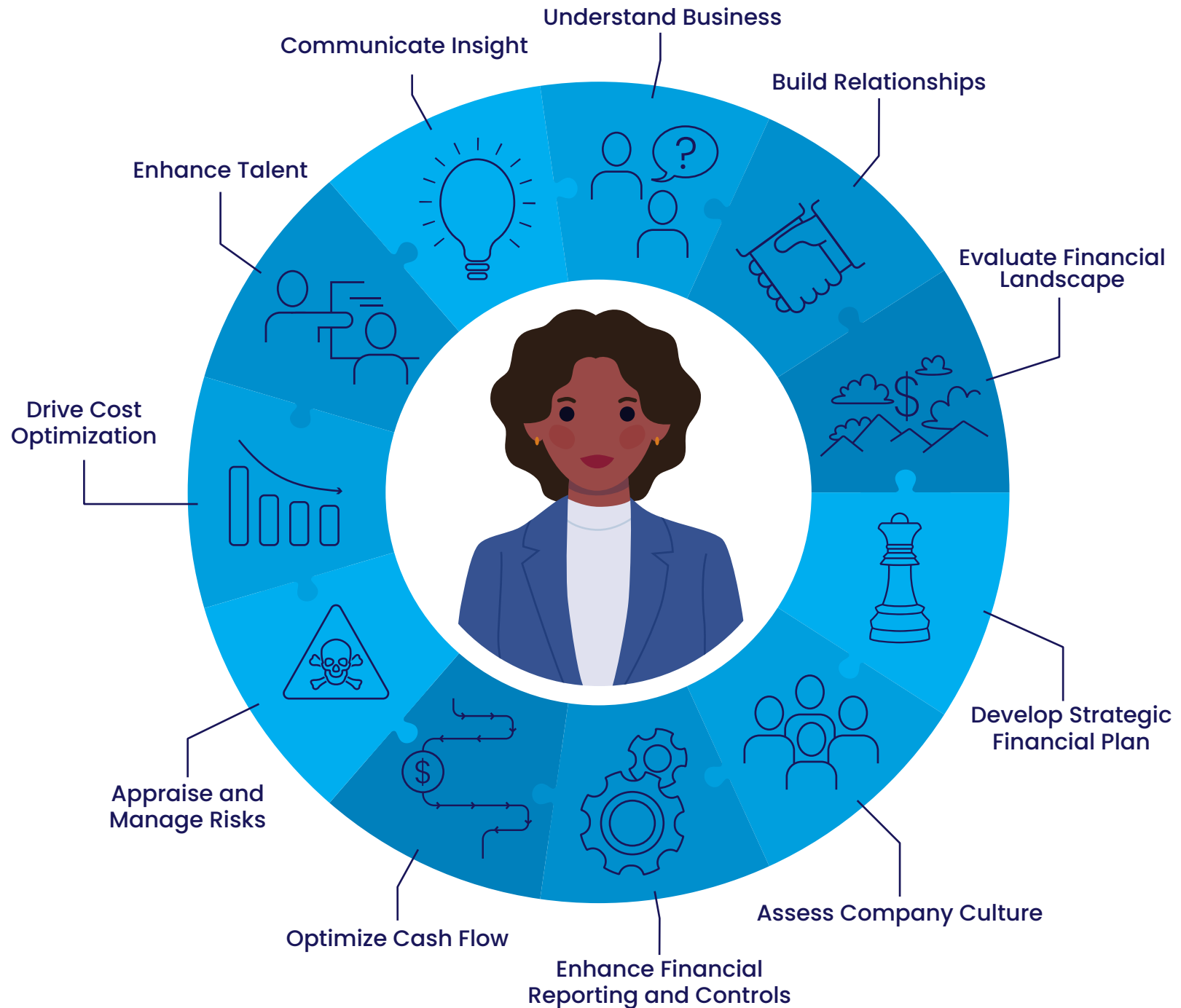
Build a personal brand and be recognized as a thought leader in your field. This can be achieved by sharing industry insights, publishing articles or whitepapers, speaking at conferences, or participating in professional panels.

BUILD ROBUST NETWORKS

Align with the CEO & other executives, board members, and other stakeholders. Developing strong interpersonal skills, effective communication, and the ability to influence and collaborate will lead to forming alliances that will support you as CFO.

BUILDING A FOUNDATION FOR SUCCESS

A CFO's Blueprint for the First 90 Days



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UNDERSTAND THE BUSINESS

Take the time to thoroughly understand the company's operations, goals, and financial position. Meet with key stakeholders, including the CEO, department heads, and other executives to gain insights into their challenges and objectives.

BUILD RELATIONSHIPS

Establish strong relationships with the executive team, including the CEO, other C-suite members, and board members. Develop a rapport with colleagues, employees, and external stakeholders. Building trust and collaboration early on can help you navigate challenges more effectively.

EVALUATE THE FINANCIAL LANDSCAPE

Conduct a comprehensive review of the financial statements, systems, and processes. Identify any areas that require improvement, such as inefficient procedures or outdated technology. Determine the accuracy and reliability of financial data and reporting.

DEVELOP A STRATEGIC FINANCIAL PLAN

Collaborate with the CEO and other executives to create a strategic financial plan aligned with the company's objectives. Identify key financial metrics and develop actionable strategies to improve financial performance, manage risk, and drive growth.

ASSESS CULTURE

Assess the company's true culture, which might differ from how it was presented during the interview process. Identify the centers of influence, and the value of the team. Assess the working dynamics between finance and accounting with other groups.

ENHANCE FINANCIAL REPORTING AND CONTROLS

Implement robust financial reporting and control mechanisms to ensure accurate and timely reporting. Review existing policies and procedures and identify areas for improvement to strengthen internal controls and compliance.

OPTIMIZE CASH FLOW

Evaluate cash flow patterns and implement effective cash flow management practices. Identify opportunities to optimize working capital, streamline payment processes, and manage debt efficiently. Develop a cash flow forecast to enhance liquidity management.

APPRAISE AND MANAGE RISK

Identify potential financial risks and develop risk management strategies. Evaluate the company's exposure to market risks, credit risks, and operational risks. Implement risk mitigation measures, such as insurance, hedging, or contingency plans.

DRIVE COST OPTIMIZATION

Identify areas where costs can be reduced or optimized without sacrificing quality or efficiency. Collaborate with department heads to review budgets, identify cost-saving opportunities, and implement expense control measures.

ENHANCE TALENT

Evaluate the finance team's skills and capabilities. Identify any gaps and provide training or development opportunities as necessary. Foster a culture of continuous improvement and provide the team with the resources needed to excel.

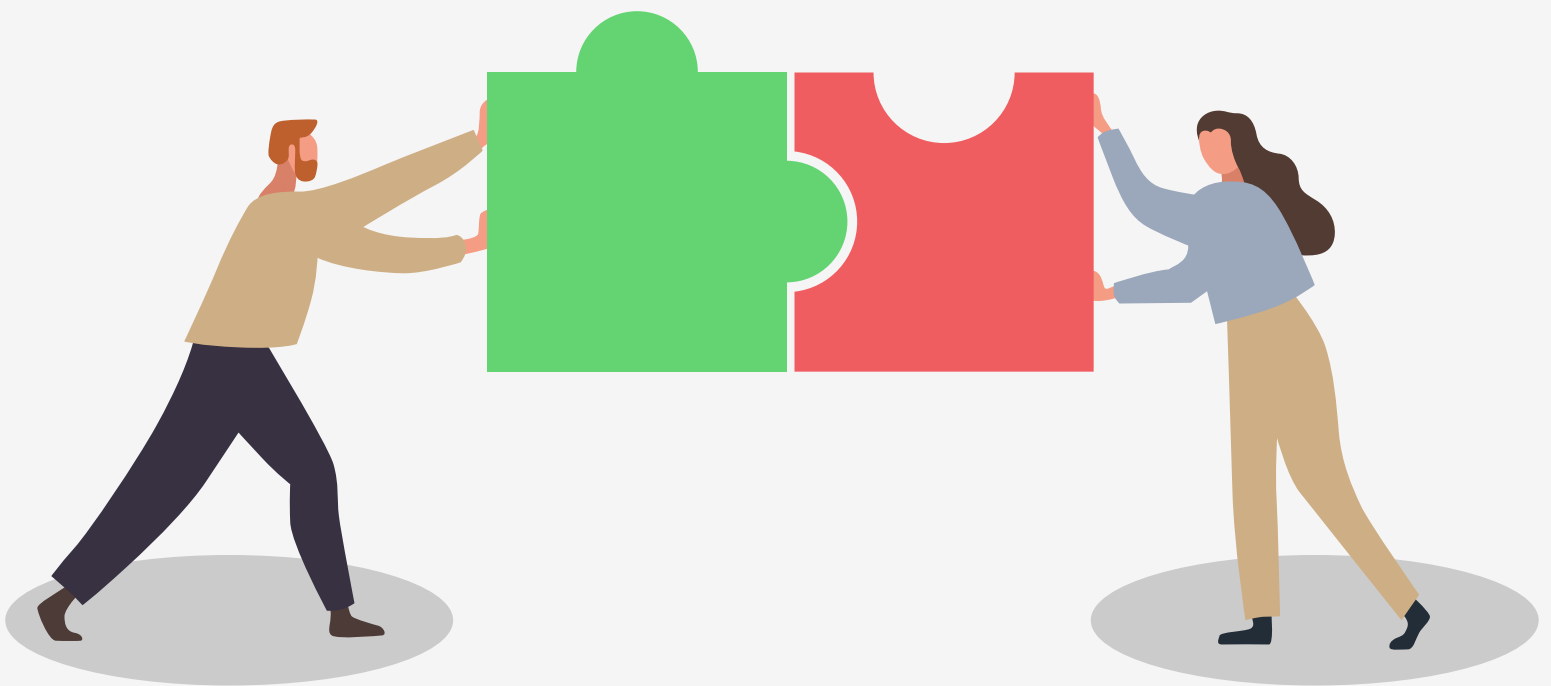
COMMUNICATE FINANCIAL INSIGHTS

Translate financial data into meaningful insights for non-financial stakeholders. Present financial information in a clear and concise manner, highlighting key metrics and trends. Help colleagues and executives make informed decisions by providing financial context and analysis.

WHAT **CEOS** WISH **CFOS** KNEW



1. Give me insights, not just data
2. Publicly support, privately challenge
3. Strategic vision is more important than statistics
4. Effective communication is a game-changer
5. Understand my risk appetite
6. Growth trumps cost-cutting
7. Develop a holistic company understanding
8. Soft skills are paramount
9. The most important ability is adaptability
10. Understanding long-term value



WHAT CEOs WISH CFOS KNEW



GIVE ME INSIGHTS, NOT JUST DATA

While numbers and analytics are the backbone of any CFO's toolkit, CEOs often desire more than just cold hard data. They wish for CFOs to interpret the data, provide insights, and most importantly, share their opinion based on their expertise.

STRATEGIC VISION IS MORE IMPORTANT THAN STATISTICS

While it's the CFO's duty to maintain financial rigor and discipline, CEOs often wish CFOs would also think beyond the numbers. They should be strategic partners, helping to shape the future direction of the company, not just reporting on past or current financial performance.

UNDERSTAND MY RISK APPETITE

It's essential for CFOs to understand the CEO's risk tolerance. While CFOs naturally tend to be risk-averse, they need to strike a balance between caution and the strategic risks that can drive growth.

DEVELOP A HOLISTIC COMPANY UNDERSTANDING

CEOs often wish that CFOs had a deep understanding of all the company's operations, not just the financial side. This comprehensive view can lead to better financial forecasting and more informed decision-making.

THE MOST IMPORTANT ABILITY IS ADAPTABILITY

The business landscape is constantly evolving. CEOs value CFOs who are adaptable and can help the company pivot when necessary, whether it's due to market shifts, technological advancements, or global events.

PUBLICLY SUPPORT, PRIVATELY CHALLENGE

Trust and unity at the top are crucial for company morals and external perceptions. CEOs want to present a united front with their executive team, especially with their CFOs. However, behind closed doors, CEOs value CFOs who aren't yes-men/women. They appreciate those who challenge their ideas, provide alternative viewpoints, and ensure that decisions are well-thought-out from a financial standpoint.

EFFECTIVE COMMUNICATION IS A GAME-CHANGER

CEOs desire CFOs who can translate complex financial data into actionable insights for various stakeholders, including non-financial departments, the board of directors, and even the public.

GROWTH TRUMPS COST-CUTTING

CEOs often prioritize growth, whereas CFOs might focus on cost-cutting. While managing costs is crucial, it's equally vital for CFOs to understand the investments required to grow and scale a business.

SOFT SKILLS ARE PARAMOUNT

Technical skills are essential, but soft skills like leadership, negotiation, and relationship-building are equally crucial. CEOs want CFOs who can lead their teams effectively, manage conflicts, and build strong relationships both inside and outside the organization.

UNDERSTANDING LONG-TERM VALUE

Short-term gains shouldn't come at the expense of the long-term value. CEOs wish for CFOs who can discern when it's appropriate to prioritize long-term investments and growth over immediate returns.

Additional Resources

Articles

[From Controller To Strategic Leader:
Advice From Experienced CFOs](#)

[Clicking Refresh On The CFO Playbook](#)

[Listen. Observe. Connect.
Priorities For A CFOs First 90 Days](#)

Masterminds*

Virtual 1-hour huddles with finance peers

Next Gen CFO Mastermind (meet bi-monthly)

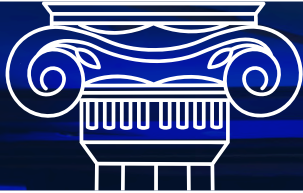
**CFOLC Members Only. Must join for access.*

Podcast: Secrets of Rockstar CFOs

[Redefining The Modern CFO Role
with Eric Kutcher, CFO McKinsey](#)

Membership **Benefits**

EDUCATION



Local Programs

Our chapter programs are the cornerstone of our members' professional growth. We offer a dynamic mix of panel sessions, roundtable discussions, fireside chats, and interactive workshops.

National Events

VIP access to two national conferences, including reduced pricing & members only networking events. Exclusive discounts to many Chief Executive Group programs.

CFO Insight Series

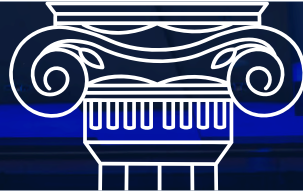
We bring recognized global experts right to your desktop to discuss critical issues. Recent topics: Ethical leadership, Gen AI, How CFOs Attain Board Seats & the CEO/Relationship

CPE

Maintain your credentials seamlessly. As a NASBA approved provider, we offer in-person and virtual programs where members can earn a robust suite of CPE credits.



COMMUNITY



Mentorship Program

Mentees are paired with experienced CFO mentors who share their experience and wisdom, positioning the next generation of leaders to capitalize on growth opportunities.

Local Networking

Our chapter communities foster a unique ecosystem. The regular in-person events provide an opportunity for you to get advice and develop long-lasting peer connections.

CFO Solution Series

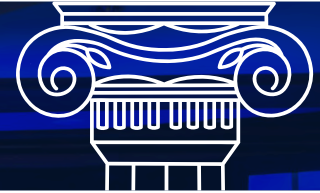
Members anonymously share challenges. CFOLC presents to the full peer community who offer a path forward. Recent issues tackled: Gender pay gap, Board requests, massive rev rec errors

Mastermind Series

Facilitated virtual peer-to-peer collaborations among members with similar interests and challenges.



RESOURCES



CFO Connect

Get real-world advice from a "brain trust" of 2,500+ finance leaders. Receive practical solutions to today's challenges and benefit from decades of their collective experience.

Tools Library

Instant access to a comprehensive library of 500+ online tools & recordings, all expertly designed to save you time and money: checklists, calculators, templates, sample policies, job descriptions & more.

Research Reports

Exclusive content curated by Chief Executive Group & StrategicCFO360 - CFO Confidence Index, Financial Performance Benchmarks, Compensation Reports & more.

Member Directory

Connect effortlessly with your elite network of 2,500+ peers. Search by industry, company size, location and topics of interest. Forge valuable connections and partnerships easily.

